



General Assembly

January Session, 2007

Raised Bill No. 7226

LCO No. 4501

04501_____CE_

Referred to Committee on Commerce

Introduced by:
(CE)

***AN ACT IMPLEMENTING THE AUDIT RECOMMENDATIONS FOR
CONNECTICUT INNOVATIONS, INCORPORATED.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 32-47a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 Not later than January first in each year, Connecticut Innovations,
4 Incorporated shall submit a business plan containing a summary of its
5 projected operations for the year to the joint standing committees of
6 the General Assembly having cognizance of matters relating to the
7 Department of Economic and Community Development,
8 appropriations and capital bonding. Not later than November first,
9 annually, the corporation shall submit a report to the Commissioner of
10 Economic and Community Development, the Auditors of Public
11 Accounts and said joint standing committees, which shall include the
12 following information with respect to new and outstanding financial
13 assistance provided by the corporation during the twelve-month
14 period ending on June thirtieth next preceding the date of the report
15 for each financial assistance program administered by the corporation:
16 (1) A list of the names, addresses and locations of all recipients of such

17 assistance, (2) for each such recipient: (A) The business activities, (B)
 18 the Standard Industrial Classification Manual codes, (C) the gross
 19 revenues during the recipient's most recent fiscal year, except that the
 20 gross revenue information may be summarized in a manner consistent
 21 with the provisions of subsection (c) of section 32-40, (D) the number
 22 of employees at the time of application, (E) whether the recipient is a
 23 minority or woman-owned business, (F) a summary of the terms and
 24 conditions for the assistance, including the type and amount of state
 25 financial assistance, job creation or retention requirements, and
 26 anticipated wage rates, and (G) the amount of investments from
 27 private and other nonstate sources that have been leveraged by the
 28 assistance, (3) the economic benefit criteria used in determining which
 29 applications have been approved or disapproved, and (4) for each
 30 recipient of assistance on or after July 1, 1991, a comparison between
 31 the number of jobs to be created, the number of jobs to be retained and
 32 the average wage rates for each such category of jobs, as projected in
 33 the recipient's application, versus the actual number of jobs created,
 34 the actual number of jobs retained and the average wage rates for each
 35 such category. The report shall also indicate the actual number of full-
 36 time jobs and the actual number of part-time jobs in each such category
 37 and the benefit levels for each such subcategory. The November first
 38 report shall include a summary of the activities of the corporation,
 39 including all activities to assist small businesses and minority business
 40 enterprises, as defined in section 4a-60g, a complete operating and
 41 financial statement and recommendations for legislation to promote
 42 the purposes of the corporation. The corporation shall furnish such
 43 additional information upon the written request of any such
 44 committee at such times as the committee may request.

45 Sec. 2. Section 32-39 of the general statutes is amended by adding
 46 subdivision (39) as follows (*Effective from passage*):

47 (NEW) (39) To administer the Renewable Energy Investment Fund
 48 established pursuant to section 16-245n.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-47a
Sec. 2	<i>from passage</i>	32-39

Statement of Purpose:

To implement the recommendations of the audit of Connecticut Innovations, Incorporated.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]